THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia-Pac Financial Investment Company Limited, you should at once hand this Prospectus, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Prospectus Documents, together with the other document(s) specified in the paragraph headed "16. Documents delivered to the Registrar of Companies" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of the Prospectus Documents or any other document(s) referred to above.

You should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements will affect your rights and interests.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

This Prospectus, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

This Prospectus appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

Asia-Pac Financial Investment Company Limited

亞太金融投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8193)

PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE

Placing Agent to the Company

Suncorp
Securities Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

The latest time for acceptance and payment for the Rights Shares is 4:00 p.m. on Wednesday, 11 November 2026. The procedures for acceptance and transfer of the Rights Shares are set out in the section headed "Procedures for acceptance and payment or transfer" in the "Letter from the Board" of this Prospectus.

It should be noted that the Shares have been dealt in on an ex-rights basis from Thursday, 15 October 2026. Dealings in the Rights Shares in their nil-paid form will take place from Friday, 30 October 2026 to Friday, 6 November 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled or waived (as applicable), the Rights Issue will not proceed. Any persons contemplating dealings in the Shares prior to the date on which the conditions of the Rights Issue are fulfilled or waived (as applicable), and/or dealings in the nil-paid Rights Shares, are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions. Please refer to the section headed "Conditions of the Rights Issue" in this Prospectus. Shareholders and potential investors of the Company should note that: (a) if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed; and (b) the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements under the laws of the Cayman Islands regarding minimum subscription levels in respect of the Rights Issue. Accordingly, the Rights Issue and the Placing may or may not proceed. Shareholders and potential investors should excise extreme caution when dealing in the Shares, and if they are in any double about their position, they should consult their professional advisers.

28 October 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	Page
EXPECTED TIMETABLE	iii
DEFINITIONS	1
LETTER FROM THE BOARD	7
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP	II-1
APPENDIX III – GENERAL INFORMATION	III-1

The expected timetable in respect of the Rights Issue is set out below:

Event	**2026**
Despatch of Prospectus Documents	Wednesday, 28 October
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Friday, 30 October
Latest time for splitting of PAL	4:30 p.m. on Tuesday, 3 November
Latest time of dealings in nil-paid Rights Shares	4:10 p.m. on Friday, 6 November
Latest time for acceptance of and payment for the Rights Shares	**4:00 p.m. on Wednesday, 11 November**
Latest time for lodging transfer documents of nil-paid Rights Shares to qualify for the payment of Net Gain	4:10 p.m. on Wednesday, 11 November
Announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares subject to the Compensatory Arrangements	Wednesday, 18 November
Commencement of placing of Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent	Thursday, 19 November
Latest time of placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent	6:00 p.m. on Thursday, 26 November
Latest time for the Rights Issue and placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to become unconditional	4:00 p.m. on Friday, 27 November
Announcement of results of the Rights Issue (including results of the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and per ES Unsold Rights Share under the Compensatory Arrangements)	Friday, 4 December
Refund cheques, if any, to be despatched (if the Rights Issue does not proceed)	On or before Monday, 7 December

Event	2026
Certificates for fully paid Rights Shares to be despatched	Monday, 7 December
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 8 December
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any)	Tuesday, 22 December

All times and dates in this prospectus refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this prospectus are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if:

1. typhoon signal No. 8 (or above);

2. "extreme conditions" caused by super typhoons as announced by the Government of the Hong Kong Special Administrative Region; or

3. a "black" rainstorm warning

   (a) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 11 November 2026. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or

   (b) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 11 November 2026. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the "EXPECTED TIMETABLE" above may be affected. Announcement will be made by the Company in such event.

In this Prospectus, unless the context otherwise requires, the following terms shall have the following meanings:

"Announcement"	the announcement of the Company dated 14 August 2026 in relation to, among other things, the Rights Issue
"associates"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Business Day"	a day (excluding Saturday and Sunday and any day on which Extreme Conditions is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
"CCASS"	The Central Clearing and Settlement System established and operated by HKSCC
"Circular"	the circular of the Company dated 29 September 2026 in relation to, among other things, the Rights Issue
"Companies (WUMP) Ordinance"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
"Company"	Asia-Pac Financial Investment Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8193)
"Compensatory Arrangements"	placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 10.31(1)(b) of the GEM Listing Rules
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company held on Wednesday, 14 October 2026 at 3:00 p.m. which, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder have been approved
"ES Unsold Rights Share(s)"	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholder(s) in nil-paid form that has/have not been sold by the Company
"Excluded Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Extreme Conditions"	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong
"GEM"	GEM of the Stock Exchange
"GEM Listing Committee"	has the meaning as defined in the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors, which has been established under the GEM Listing Rules to advise the Independent Shareholders in respect of the Rights Issue
"Independent Shareholder(s)"	any Shareholder(s) who are not required to abstain from voting at the EGM under the GEM Listing Rules
"Independent Third Party(ies)"	person(s) who is(are) third party(ies) independent of the Company and connected persons of the Company
"Last Trading Day"	14 August 2026, being the last full trading day before the release of the Announcement
"Latest Practicable Date"	23 October 2026, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein
"Latest Time for Acceptance"	4:00 p.m. on Wednesday, 11 November 2026, being the latest time for acceptance of the offer of and payment for the Rights Shares
"Net Gain"	any premiums paid by the Placees over the Subscription Price for the Unsubscribed Rights Shares and the ES Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements
"Nil-Paid Rights"	rights to subscribe for Rights Shares before the Subscription Price is paid
"No Action shareholder(s)"	Qualifying Shareholders or their renouncees who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s) or their renouncees, or such persons who hold any Nil-Paid Rights at the time such Nil-Paid Rights lapse
"Overseas Shareholder(s)"	Shareholder(s) with registered address(es) (as shown on the register of members of the Company on the Record Date) which is(are) outside Hong Kong

"PAL(s)"	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placee(s)"	any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall not be the Shareholder(s) and shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agent(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the ES Unsold Rights Shares pursuant to the Placing Agreement
"Placing Agent"	Suncorp Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the placing agent appointed by the Company to place any Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements
"Placing Agreement"	the placing agreement dated 14 August 2026 entered into between the Company and the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Placee(s) on a best effort basis
"Placing Arrangement"	the placing arrangement for the Unsubscribed Rights Shares and the ES Unsold Rights Shares as described in the section headed "The Placing Agreement" in this Prospectus
"Poll Results Announcement"	the announcement of the Company dated 14 October 2026 in relation to, among other things, the poll results of the EGM
"PRC"	the People's Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus to be despatched to the Shareholders containing, among other things, details of the Rights Issues

"Prospectus Documents"	the Prospectus and the PAL and any supplementary prospectus or supplementary provisional allotment letter (if required)
"Prospectus Posting Date"	Wednesday, 28 October 2026 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders
"Public Float Requirement"	the public float requirement under Rule 17.37B of the GEM Listing Rules
"Qualifying Shareholders"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)
"Record Date"	Tuesday, 27 October 2026 or such other date as may be determined by the Company, being the date for determining entitlements of Shareholders to participate in the Rights Issue
"Registrar"	Tricor Investor Services Limited
"Rights Issue"	the proposed issue of the Rights Shares by way of rights on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
"Rights Share(s)"	up to 559,624,688 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
"SFC"	Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.1 per Rights Share
"Substantial Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders
"%"	per cent.

Asia-Pac Financial Investment Company Limited
亞太金融投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8193)

Executive Directors:
Mr. Ip Kwok Kwong *(Managing Director)*
Mr. Wu Di

Independent Non-executive Directors:
Mr. Sek Wai Kit
Mr. So Kwok Yun
Ms. Zhou Lisi

Registered Office:
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Unit 506, 5th Floor
New World Tower 1
18 Queen's Road Central
Central
Hong Kong

28 October 2026

To: the Qualifying Shareholders and,
for information purpose only, the Excluded Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE

INTRODUCTION

Reference is made to the Announcement, the Circular and the Poll Results Announcement, in relation to, among other matters, the Rights Issue.

The Rights Issue, the Placing Agreement and the transactions contemplated thereunder have been approved by the Independent Shareholders at the EGM.

The purpose of this Prospectus is to provide you with, among others, further details on the Rights Issue, certain financial information and other general information on the Group.

PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE

The Company proposes to raise gross proceeds of up to approximately HK$56.0 million on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date by issuing 559,624,688 Rights Shares at the Subscription Price of HK$0.1 per Rights Share (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date).

Further details of the Rights Issue are set out below:

Issue statistics

Basis of Rights Issue	:	Two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.1 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	279,812,344 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 559,624,688 Rights Shares with an aggregate nominal value of approximately HK$56.0 million, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
Number of Shares in issue immediately upon completion of the Rights Issue	:	Up to 839,437,032 Shares, assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before the Record Date
Maximum funds raised before expenses	:	Up to approximately HK$56.0 million before expenses, assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before the Record Date

Maximum funds raised after expenses	:	Up to approximately HK$53.9 million, after deducting estimated related expenses of approximately HK$2.1 million, assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before the Record Date
Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK$0.096 per Rights Share, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
Compensatory Arrangements	:	Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly
Rights of excess application and underwriter	:	There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten

As at the Latest Practicable Date, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

The nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 200% of the Company's issued share capital as at the Latest Practicable Date and approximately 66.7% of the Company's issued share capital as enlarged by the allotment and issue of the Rights Shares immediately after completion of the Rights Issue assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before completion of the Rights Issue.

As at the Latest Practicable Date, save for the Rights Issue, the Board has no intention or plan to conduct other equity fund raising activities in the next 12 months.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements under the laws of the Cayman Islands regarding minimum subscription levels in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules and does not result in any non-compliance with the Public Float Requirements.

Undertaking

As at the Latest Practicable Date, the Company has not received any information or irrevocable undertaking from any Shareholder of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue.

Subscription Price

The Subscription Price is HK$0.1 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 11.1% to the closing price of HK$0.09 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 20.5% to the closing price of HK$0.083 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a premium of approximately 22.0% to the average of the closing prices of approximately HK$0.082 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 7.5% to the average of the closing prices of HK$0.093 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 54.3% to the audited consolidated net asset value per Share of approximately HK$0.219 (based on the audited consolidated net asset value of the Company as at 31 March 2026 of approximately HK$61.3 million and the number of issued shares is 279,812,344);

(vi) a premium of approximately 6.0% to the theoretical diluted price of approximately HK$0.094 per Share based on the closing price of HK$0.083 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(vii) there was no theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) as the theoretical diluted price of approximately HK$0.094 per Share is higher than the benchmarked price of approximately HK$0.083 per Share (as defined under Rule 10.44A of the GEM Listing Rules), taking into account the closing price on the Last Trading Day of HK$0.083 and the average closing price of HK$0.082 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day.

The Subscription Price was determined with reference to, among other things, the recent market prices of the Shares, the prevailing market conditions and the amount of funds the Company intends to raise under the Rights Issue as discussed in the section headed "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS".

In determining the Subscription Price, the Directors have reviewed the closing prices of the Shares over the 60 trading days immediately prior to the Last Trading Day (i.e. from 20 May 2026 to 14 August 2026). During the period, the closing prices of the Shares fluctuated within the range from HK$0.078 per Share to HK$0.39 per Share and the average closing price of the Shares was approximately HK$0.119. The Subscription Price of HK$0.1 per Rights Share represents a discount of approximately 16.1% to the average closing price of the Shares during the period. The Directors consider that the 60-day period is sufficient and representative as (i) it is of sufficient length to reflect the most recent trend of the prevailing market prices of the Shares and the recent market sentiment towards the Shares; (ii) the prices and general price trend of the Shares during the period have reflected the market evaluation on the recent business performance and financial position of the Group (including the information contained in the annual report of the Group for the year ended 31 March 2026, which was published during the period); and (iii) a longer review period may include historical price levels that are less relevant

to the current market environment and the Group's recent performance. Having regard to the above, the Directors are of the view that the assessment of the Subscription Price adequately reflects and takes into account the Group's recent business performance and the recent market sentiment towards the Shares, and that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors have also reviewed the trading liquidity of the Shares during the period of one year immediately prior to the Last Trading Day and noted that the average daily trading volume of approximately 1,353,908 Shares (calculated by dividing the total trading volume by the total number of trading days during the period) represented only approximately 0.48% of the total number of Shares in issue as at the Last Trading Day. Accordingly, the Directors considered that the trading liquidity of the Shares was thin during the period, demonstrating an overall lack of market liquidity.

Under the prevailing market conditions and economic sentiment and with reference to (i) the recent market performance of the Shares particularly the Company's average trading volume as illustrated above indicated a lack of liquidity and demand for the Shares; and (ii) the Shares have been traded at a discount to the net asset value per Share, the Directors consider that it would be more practical and commercially reasonable to set the Subscription Price at a discount to the recent market price and the net asset value per Share in order to enhance the attractiveness of the Rights Issue and encourage the Qualifying Shareholders and investors to participate in the Rights Issue. Although the Subscription Price represents a premium to the closing price of the Shares on the Last Trading Day and the average of the closing prices of the Shares for the five and ten consecutive trading days up to and including the Last Trading Day, the Company is legally prohibited from allotting or issuing Shares at a price lower than their nominal value. Nevertheless, the Subscription Price represents a discount to the average closing price of the Shares during the 60-day period and the net asset value per Share. The Directors consider that such level of discount would be sufficient to attract subscriptions and enable the Company to raise the intended proceeds. In assessing whether the level of discount adopted (i.e. compared to the average closing price of the Shares over the 60-day period) and the Subscription Price are fair and reasonable, the Directors have balanced the discounts and the potential dilution impact arising from the Rights Issue against a number of other relevant factors, including (i) the Company's funding needs and liquidity requirements as discussed in the section headed "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS"; (ii) the legal restriction prohibiting the Company from issuing Shares below par value; (iii) the prevailing downward trend and thin trading liquidity of the Shares immediately prior to the Last Trading Day; (iv) the ability of Qualifying Shareholders to maintain their proportional interests in the Company by subscribing for their entitled Rights Shares; and (v) the opportunity available to Qualifying Shareholders who do not wish to subscribe for the Rights Shares to dispose of their nil-paid rights in the market. Having regard to the above, the Directors are of the view that the basis of determination of the level of discount adopted and the Subscription Price is fair and

reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole, as it strikes an appropriate balance between the Company's funding needs and the interests of the Shareholders.

The Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the Circular after having been advised by the Independent Financial Adviser) consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Basis of provisional allotment

The basis of the provisional allotment shall be two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholder as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company. **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

Rights of Overseas Shareholders (if any)

The Prospectus Documents have not been registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue. The Company will send the Prospectus to the Excluded Shareholders (if any) for their information only but will not send any PAL to them. As at the Latest Practicable Date, there were four Shareholders with registered address in the PRC holding an aggregate of 1,200 Shares (representing approximately 0% of the total issued share capital of the Company), and one Shareholder with a registered address in Taiwan holding 4,370,000 Shares (representing approximately 1.6% of the total issued share capital of the Company).

In accordance with Rule 17.41(1) of the GEM Listing Rules, the Company has obtained advice from legal advisers and has been advised that there are no restrictions under securities law or other similar laws in the PRC and Taiwan or requirement of any regulatory body or stock exchange in the PRC and Taiwan which would prevent the Company from extending the Rights Issue to the Overseas Shareholders in the PRC and Taiwan. Based upon such advice, the Overseas Shareholders having registered address in the PRC and Taiwan will not be excluded from the Rights Issue and shall therefore be the Qualifying Shareholders. Accordingly, the Rights Issue will be extended to such Overseas Shareholders having registered address in the PRC and Taiwan. Based on the above, there was no Excluded Shareholder as at the Latest Practicable Date.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in their nil-paid form, to be sold in the market as soon as practicable after dealings in the nil-paid Rights Shares commence, and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. Proceeds of each sale, less expenses and stamp duty, of not less than HK$100 will be paid pro-rata (rounded down to the nearest cent) to the relevant Excluded Shareholder(s) in Hong Kong dollars. In view of administrative costs, the Company will retain individual amounts of less than HK$100 for its own benefit.

Any ES Unsold Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Placing Arrangement together with the Unsubscribed Rights Shares. Any Unsubscribed Rights Shares and the ES Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. For the nil-paid Rights Shares that were sold as described above and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Excluded Shareholders should exercise caution when dealing in the Shares.

Rights of PRC Southbound Trading Investors (if any)

According to the "Stock Connect Southbound Shareholding Search" available on the Stock Exchange's website, as at the Latest Practicable Date, China Securities Depository and Clearing Corporation Limited did not hold any Shares.

Distribution of the Prospectus Documents

The Company will only send this Prospectus accompanied by the other Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. However, to the extent reasonably practicable and legally permitted, the Company will send this Prospectus, for information purposes only, to the Excluded Shareholders (if any). The Company will not send any PALs to the Excluded Shareholders (if any).

Distribution of this Prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Prospectus Documents (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner of the Shares who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of this Prospectus and/or a PAL or the crediting of Nil-Paid Rights to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or a PAL must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and/or a PAL or whose stock account in CCASS is credited with Nil-Paid Rights should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the Nil-Paid Rights to any person in, into or from, any such jurisdiction. If a PAL or a credit of Nil-Paid Rights in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL or transfer the Nil-Paid Rights in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this Prospectus or a PAL in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Prospectus Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the written consent of the Company.

Beneficial owners of the Shares who reside outside Hong Kong should note that the Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, Nil-Paid Rights or fully-paid Rights Shares or to take up any entitlements to Nil-Paid Rights or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of the relevant beneficial owners and/or their respective agents, custodians, nominees or trustees wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Fractional entitlements to the Rights Shares

On the basis of provisional allotment of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

Odd Lot Arrangement

As no odd lots of the Shares are expected to result from the Rights Issue, no odd lot matching services will be provided by the Company in respect of the Rights Issue.

Procedures for acceptance and payment or transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Wednesday, 11 November 2026 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed "Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance of and Payment for the Rights Shares" in "Expected Timetable" in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**Asia-Pac Financial Investment Company Limited**" and crossed "ACCOUNT PAYEE ONLY". It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on

Wednesday, 11 November 2026, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage. Qualifying Shareholder(s) must pay the exact amount payable upon application for Rights Shares, and any underpaid application will be rejected.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Tuesday, 3 November 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day following the surrender of the original PAL. This process is commonly referred to as ''splitting'' of nil-paid Rights Shares. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

The PAL contains the full information regarding the procedures to be followed for Qualifying Shareholders who wish to: (i) accept their provisional allotment in full; (ii) accept only part of their provisional allotment; or (iii) renounce/transfer all or part of their provisional allotment to other party/parties. Qualifying Shareholders are advised to study the procedures set out in the PAL carefully.

If any of the conditions of the Rights Issue as set out in the section headed ''Conditions of the Rights Issue'' in this ''Letter from the Board'' of this Prospectus is not fulfilled at or before 6:00 p.m. on Thursday, 26 November 2026 or such later date as may be considered by the Company, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the Rights Shares will be returned to the relevant applicants or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 7 December 2026.

Cheques and banker's cashier orders

All cheques and banker's cashier orders will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or banker's cashier order in payment of the Rights Shares applied for will constitute a warranty that the cheque or banker's cashier order will be honoured upon first presentation. If any cheque or banker's cashier order is not honoured upon first presentation, the PAL (as the case may be) is liable to be rejected and/or

deemed invalid by the Company in its absolute discretion, and in the case of an acceptance of a Qualifying Shareholder's assured entitlement, all such assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

Beneficial owners' instructions to their Intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other applicable requirements of CCASS.

Procedures in respect of Unsubscribed Rights Shares and the ES Unsold Rights Shares and the Compensatory Arrangements

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and the ES Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 10.31(1)(a) of the GEM Listing Rules.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realised will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m. on Thursday, 26 November 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the ES Unsold Rights Shares at a price not less than the Subscription Price. Any Unsubscribed Rights Shares or ES Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Rights Shares and ES Unsold Rights Shares) to the No Action Shareholders and the Excluded Shareholders (but rounded down to the nearest cent) as set out below:

(i) where the Nil-Paid Rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (iii) below), by reference to the extent that Shares in his/her/its Nil-Paid Rights are not validly applied for;

(ii) where the Nil-Paid Rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those Nil-Paid Rights in CCASS (unless that person is covered by (iii) below), by reference to the extent that Shares in his/her/its Nil-Paid Rights are not validly applied for;

(iii) if the Rights Issue is extended to the Overseas Shareholders and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, by reference to the extent that Shares in his/her/its Nil-Paid Rights are not validly applied for; and

(iv) in respect of the Excluded Shareholders (if any), by reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) or Excluded Shareholders mentioned in (i) to (iv) above which is in an amount of HK$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

THE PLACING AGREEMENT

On 14 August 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares. Details of the Placing Agreement are as follows:

Date	:	14 August 2026 (after trading hours)
Issuer	:	the Company
Placing Agent	:	Suncorp Securities Limited, was appointed as the Placing Agent to procure, on a best effort basis, Placees to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares.

The Placing Agent confirmed that it is independent of and not connected with the Company and its connected persons or any of their respective associates.

Placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares	:	The placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares shall be not less than the Subscription Price. The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares during the process of placement.
Commission	:	3% of the amount which is equal to the placing price multiplied by the Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement. The commission is not payable by the Company to the Placing Agent if the Placing Agreement has not become unconditional or is otherwise terminated in accordance with its terms.
Placing price of each of the Unsubscribed Rights Share and/or the ES Unsold Rights Share (as the case maybe)	:	The placing price of each of the Unsubscribed Rights Shares and/or the ES Unsold Rights Share (as the case maybe) shall be at least equal to the Subscription Price. The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and the ES Unsold Rights during the process of placement.
Placees	:	The Unsubscribed Rights Shares and the ES Unsold Rights Shares are expected to be placed to the Placee(s) who and whose ultimate beneficial owner(s) shall not be the Shareholder(s) and shall be the Independent Third Party(ies).

The Placing Agent undertakes to use its best endeavours to procure that (i) the placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (ii) the Company will continue to comply with the Public Float Requirement upon completion of the Rights Issue.

Ranking of Unsubscribed Rights Shares and the ES Unsold Rights Shares : Unsubscribed Rights Shares and the ES Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.

Conditions Precedent : The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

(i) the passing by the Independent Shareholders at the EGM of the necessary resolution(s) to approve the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares);

(ii) the GEM Listing Committee having granted the listing of, and the permission to deal in, the Rights Shares;

(iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and

(iv) the Placing Agreement not having been terminated in accordance with the provisions thereof.

The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the conditions precedent to the Placing Agreement (other than those set out in paragraph (i) and (ii) above) by notice in writing to the Company.

Termination : The Placing Arrangement shall end on Thursday, 26 November 2026 or any other date by mutual written agreement between the Placing Agent and the Company.

The engagement of the Placing Agent may also be terminated by Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill its duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.

Placing Completion : Completion is expected to take place within six Business Days after publication of an announcement by the Company of the number of the Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements and upon fulfilment or waiver (as the case may be) of the conditions precedent to the Placing Agreement or such other date as the Company and the Placing Agent may agree in writing.

The engagement between the Company and the Placing Agent for the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the commission payable) was determined after arm's length negotiation between the Company and the Placing Agent and is on normal commercial terms with reference to the (i) market comparables, being the rights issue exercises conducted by companies listed on the Stock Exchange within the three months prior to the date of the Placing Agreement, and the placing commission under the Placing Agreement falls within the range of the comparables; (ii) the existing financial position of the Group, including its latest published financial results, cash position and working capital requirements; (iii) the size of the Rights Issue, relative to the Company's market capitalisation; (iv) and the current and expected

market condition. The Directors consider that the terms of Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the commission payable) are fair and reasonable and on normal commercial terms.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders; and (iii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Directors consider that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

Application for listing

The Company has applied to the GEM Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid and fully-paid Rights Shares shall have the same board lot size as the Shares, i.e. 10,000 Shares in one board lot. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange other than the Stock Exchange.

No new class of securities will be issued or listed on the Stock Exchange or any other stock exchange.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Excluded Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Monday, 7 December 2026. Each Shareholder will receive one share certificate for all allotted Shares.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

(i) the passing by the Independent Shareholders at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;

(ii) the GEM Listing Committee granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in their nil-paid and fully-paid forms);

(iii) the delivery to the Stock Exchange and the filing and registration with the Registrar of Companies in Hong Kong respectively one duly certified copy of each of the Prospectus and the PALs (and all other documents required to be attached thereto) in compliance with the Companies (WUMP) Ordinance and the GEM Listing Rules by no later than the Prospectus Posting Date;

(iv) the posting of the Prospectus Documents to Qualifying Shareholders and the posting of the Prospectus to the Excluded Shareholders, if any, for information purpose only by the Prospectus Posting Date; and

(v) the Placing Agreement not being terminated in accordance with the provisions thereof, including force majeure events.

The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above. As at the Latest Practicable Date, condition (i) as stated above has been satisfied.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Company is an investment holding company. The Group's business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal services, (ii) corporate services and consultancy services, (iii) media advertising services, and (iv) financial services. The asset advisory services and asset appraisal services segment is engaged in the provision of independent valuation services to a number of listed groups to meet market, regulatory and fiduciary requirements, sourcing and identifying potential investment opportunities or investors, undertaking due diligence and evaluation on the underlying assets and provision of procedural and strategic business advices. The corporate services and consultancy services segment mainly focuses on provision of advice to corporations in areas such as corporate governance, internal control, enterprise risk management and other operational aspects as well as provision of back office administration. The media advertising segment is engaged in the provision of media advertising business services through in-elevator poster frames network and liquid-crystal displays network inside elevators or lobbies of middle to high-end residential community. The financial services segment is engaged in the provision of money lending services.

For the years ended 31 March 2025 and 2026, the Group recorded (i) revenue of approximately HK$30.3 million and HK$30.2 million respectively; and (ii) loss from operation of approximately HK$7.3 million and profit from operations of approximately HK$38.4 million respectively. The decrease in the Group's revenue was mainly attributable to the decrease in revenue arising from the sector of corporate services and consultancy services due to the timing effect from delivery of reports. The turnaround from loss to profit from operation was mainly attributable to an increase in net gain on fair value changes on financial assets at fair value through profit or loss during the year ended 31 March 2026.

As at 31 March 2026, the Group recorded bank balances and cash of approximately HK$13.3 million, total current liabilities of approximately HK$65.5 million, which included accruals and other payables of approximately HK$32.1 million and amount due to a director of approximately HK$14.5 million, and promissory notes of approximately HK$24.8 million.

The Board considers that the Rights Issue represents an opportunity for the Company to repay the borrowings from the independent third parties to be due so as to relieve its financial burden and provide working capital to the Group to meet any financial obligations of the Group without additional interest burden.

It is estimated that the Company will raise gross proceeds of up to approximately HK$56.0 million from the Rights Issue and the relevant expenses would be approximately HK$2.1 million, which includes placing commission and professional fees payable to Independent Financial Adviser, legal advisers, financial printer and other parties involved in the Rights Issue. The estimated net proceeds from the Rights Issue will accordingly be approximately HK$53.9 million (equivalent to a net price of approximately HK$0.096 per Rights Share). In line with the aforesaid business objectives, the Company intends to utilise the net proceeds from the Rights Issue as follows:–

(i) approximately HK$25.2 million towards repayment of the promissory note, which is expected to be fully utilised by December 2026;

(ii) approximately HK$24.3 million towards partial repayment of the other payables and amount due to a director, which is expected to be fully utilised by December 2026; and

(iii) the remaining amount towards general working capital of the Group, including but not limited to salaries, professional fees and/or other corporate expenses, which is expected to be fully utilised by the end of 2027.

Repayment of the Promissory Note

The Company intends to apply approximately HK$25.2 million towards repayment of the promissory note as below:

Principal amount	**Maturity Date**	**Interest Rate** *(p.a.)*	**Accrued interest as at the maturity date**	**Total outstanding amount as at the maturity date**
HK$20,000,000	26 December 2026	3.00%	HK$5,250,000	HK$25,250,000

The promissory note holder, who is an Independent Third Party, has exercised their right to request early repayment, requiring the Company to redeem the outstanding promissory note ahead of its original maturity date of June 2027. Pursuant to the terms of the request, the Company was originally obligated to fully settle the principal amount and all accrued interest by 26 November 2026. Following further negotiations with the promissory note holder, the repayment deadline has been extended to 26 December 2026.

Repayment of the Other Payables and Amount Due to a Director

The Company intends to apply approximately HK$24.3 million for (i) partial settlement of the other payables of the Group due to Independent Third Parties of approximately HK$9.8 million which will become due and payable in December 2026; and (ii) repayment of the entire amount due to a Director of approximately HK$14.5 million. The amount due to a Director is interest-free and repayable on demand. Although the amount due to a Director has been outstanding for a period of time, the Director has the right to, and has recently requested repayment from the Company to meet his own personal financial commitments and liquidity requirements. The balance accumulated as a result of advances previously made by the Director to fund the daily operational and working capital requirements of the Group.

General Working Capital

The Company intends to apply approximately HK$4.4 million towards general working capital of the Group for 2027, including but not limited to salary expenses of approximately HK$300,000 per month, audit and other professional fees of approximately HK$500,000 per year, and other corporate expenses of approximately HK$300,000 per year, which is expected to be fully utilised by the end of 2027. The remaining working capital will be funded by the internal financial resources of the Group.

Given that the Group's immediate liabilities exceed its available cash and bank balances, and that its operating cash flow is insufficient to meet these obligations, the Directors consider that the Company has an imminent funding need to settle its outstanding liabilities and maintain financial stability. Based on the expected timetable, the receipt of the net proceeds is consistent with the timing of the Group's funding requirements.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated in the following priority: (i) first, to fully settle the outstanding principal and accrued interest of the promissory note; (ii) second, to repay the other payables and accruals and amount due to a Director; and (iii) third, the remaining balance to the general working capital of the Group. In the event that the level of subscription materially falls short of the estimated gross proceeds, the Board intends to explore alternative sources of financing to meet its funding needs, including but not limited to (i) the placing of new Shares under general mandate or specific mandate; (ii) further negotiations with the relevant creditors for extensions of the repayment deadlines of the outstanding liabilities; and (iii) further debt financing or refinancing which may carry higher interest costs.

The Board is of the view that the Subscription Price (as discussed in the section headed "Subscription Price" in this Prospectus), the use of proceeds and the Rights Issue are fair and reasonable, on normal commercial terms and in the interest of the Shareholders with a view to securing a more immediate source of funding to address the Group's short term financial commitments and to support its ongoing operations.

Apart from the Rights Issue, the Directors have considered other debt or equity fundraising alternatives such as bank borrowings, placing or an open offer. However, the Directors consider that debt financing will result in an additional interest burden and a higher gearing ratio of the Group. In addition, debt financing may not be achievable on favourable terms or may require pledging of other kind of assets or securities which may reduce the Group's flexibility. As for equity fund raising, such as placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

The Directors are of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole, and that the Rights Issue is an appropriate fundraising method to strengthen the capital base of the Company, which in turn will support the Company's continuing development and business growth, while at the same time allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company. In addition, the Company had preliminarily consulted brokerage companies (including the Placing Agent) for underwriting the Rights Issue but has not received any favourable feedback due to the current capital market situation apart from the Placing Agent who expressed its interest in acting as a placing agent on best effort basis. Although the Rights Issue on a non-underwritten basis may result in under-subscription, taking into account that (i) the placing obligation of the Placing Agent are more or less similar to an underwriter of the Rights Issue (except that the Placing Agent is on best effort basis) and therefore adopting the Placing Arrangement simultaneously would help to maximise the funds to be raised; (ii) the recent rights issue exercises conducted by companies listed on the Stock Exchange in which the Unsubscribed Rights Shares and ES Unsold Right Shares were in many cases successfully placed (in full or in substantial part) by placing agents; and (iii) the implied cost of the Rights Issue is lower than the interest rates of other loan financing from independent third parties, the Directors consider that it is fair and reasonable to conduct the Rights Issue on non-underwritten basis and to adopt the Placing Arrangement simultaneously in order to ensure sufficient funds could be raised.

Having considered the other fund-raising alternatives, the costs and unfavourable feedback of underwriting services and the proposed terms of the Rights Issue and the Subscription Price, the Board considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis.

SHAREHOLDING STRUCTURES

Set out below is the shareholding structure of the Company, assuming there is no further issue or repurchase of Shares before completion of the Rights Issue other than the allotment and issue of the Rights Shares pursuant to the Rights Issue, (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; (iii) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and none of Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent; and (iv) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent:

Shareholders	**As at the Latest Practicable Date**		**Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders**		**Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and none of Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent**		**Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent**	
	Number of Shares	*Approx.% (note)*	*Number of Shares*	*Approx.% (note)*	*Number of Shares*	*Approx.% (note)*	*Number of Shares*	*Approx.% (note)*
Huatai Securities Co., Ltd.	50,508,421	18.05	151,525,263	18.05	50,508,421	18.05	50,508,421	6.02
Laberie Holdings Limited	56,000,000	20.01	168,000,000	20.01	56,000,000	20.01	56,000,000	6.67
Public Shareholders	173,303,923	61.94	519,911,769	61.94	173,303,923	61.94	173,303,923	20.64
Independent placees	–	–	–	–	–	–	559,624,688	66.67
Total	279,812,344	100.00	839,437,032	100.00	279,812,344	100.00	839,437,032	100.00

Notes:

The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company had not conducted any equity fundraising activities in the 12 months immediately preceding the Latest Practicable Date.

RISK FACTORS

In compliance with the GEM Listing Rules, the Company sets out below the risk factors of the Group for the Shareholders' attention. The Directors believe that there are certain risks involved in the operations of the Group which include, but are not limited to, the following:

(a) the success of the Group's asset advisory services and asset appraisal business relies, to a significant extent, on the experience and knowledge of the Group's professional staff and senior management. The Group cannot prevent staff from terminating their respective contracts in accordance with the relevant agreed conditions nor can the Group prevent staff from leaving and setting up business in competition with the Group. The loss of the services of one or more members of the Group's key personnel due to their departure or other reasons, if the Group fails to replace any vacancy by recruiting new competent personnel with relevant experience and knowledge in the market, and/or employees leaving and setting up business in competition with the Group could adversely and significantly affect the Group's operation and financial position;

(b) any sudden downturn in the global economic and sudden change in political environment, which are beyond the control of the Group, may adversely affect the financial market sentiment. Severe fluctuation in market and economic sentiments may also lead to a prolonged period of sluggish market activities which would in turn incur adverse impact on the business and operating performance of the Group's financial services segment. As such, the revenue and profitability of the Group may fluctuate and there is no assurance that the Group will be able to maintain our historical financial results under difficult or unstable economic conditions; and

(c) the changes in the macro-economic situation and other factors such as political stability, regulations and government policies and economic instability may have an adverse effect on the Group's business, financing condition and operation results.

GEM LISTING RULES IMPLICATIONS

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period.

There is no theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules). As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this Prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

By order of the Board
Asia-Pac Financial Investment Company Limited
Ip Kwok Kwong
Executive Director and Managing Director

1. SUMMARY OF FINANCIAL INFORMATION

The financial information of the Group for the three years ended 31 March 2024, 2025 and 2026 are disclosed in the following documents which have been published on the website of the Company at www.gca.com.hk and the website of the Stock Exchange at www.hkexnews.hk, respectively:

(a) the audited consolidated financial statements of the Group for the year ended 31 March 2024 is disclosed in the annual report of the Company for the year ended 31 March 2024 published on 29 July 2024, from pages 40 to 121 (https://www1.hkexnews.hk/listedco/listconews/gem/2024/0729/2024072900853.pdf);

(b) the audited consolidated financial statements of the Group for the year ended 31 March 2025 is disclosed in the annual report of the Company for the year ended 31 March 2025 published on 29 July 2025, from pages 38 to 115 (https://www1.hkexnews.hk/listedco/listconews/gem/2025/0729/2025072900397.pdf); and

(c) the audited consolidated financial statements of the Group for the year ended 31 March 2026 is disclosed in the annual report of the Company for the year ended 31 March 2026 published on 16 July 2026, from pages 43 to 117 (https://www1.hkexnews.hk/listedco/listconews/gem/2026/0716/2026071600283.pdf).

2. STATEMENT OF INDEBTEDNESS

At the close of business on 30 September 2026, being the latest practicable date for this statement of indebtedness prior to the printing of this Prospectus, the indebtedness of the Group are as follows:

Other borrowings

As at 30 September 2026, the Group has outstanding other loan of approximately HK$14.4 million, which is secured by personal guarantee of a director of the Company, Mr. Ip Kwok Kwong and bearing interest at the rate of 12% per annum.

Promissory note

As at 30 September 2026, the Group has a outstanding promissory note of approximately HK$25.1 million, which is unsecured, unguaranteed, bearing interest at 3% per annum and repayable on 26 December 2026.

Amount due to a director

As at 30 September 2026, the Group has amount due to a director of approximately HK$14.5 million, which is unsecured, unguaranteed, interest-free and repayable on demand.

The Directors confirmed that, save as disclosed above, there has not been any material change in the indebtedness and contingent liabilities of the Group since 30 September 2026 up to the Latest Practicable Date.

Disclaimer

Saved as disclosed and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, at the close of business on 30 September 2026, being the latest practicable date for this statement of indebtedness prior to the printing of this Prospectus, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, term loans, bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, other loans or similar indebtedness, other lease liabilities, debentures, mortgages and charges, hire purchase commitments, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or any other contingent liabilities.

3. WORKING CAPITAL STATEMENT

The Directors, after due and careful consideration, are of the opinion that, after taking into account the estimated net proceeds from the Rights Issue, its presently available financial resources, including funds internally generated from operation and the available facilities, the Group will have sufficient working capital for its operation for at least the next twelve (12) months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group's business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal services, (ii) corporate services and consultancy services, (iii) media advertising services, and (iv) financial services.

During the year ended 31 March 2026, the Group recorded total revenue of approximately HK$30.2 million, representing a marginal decrease of approximately 0.3% as compared to that of last financial year. It was mainly attributable to the decrease in revenue arising from the sector of corporate services and consultancy services due to the timing effect from delivery of reports. The profit attributable to owners of the Company for the year ended 31 March 2026 was approximately HK$36.6 million as compared to a loss attributable to owners of the Company of

approximately HK$8.8 million. The turnaround was primarily attributable to total net gain on fair value changes on financial assets at financial assets at fair value through profit or loss and gain on disposal of financial assets at fair value through profit or loss.

As at 31 March 2026, the Group recorded a total assets of approximately HK$151.5 million (2025: HK$110.2 million), a total liabilities of HK$90.3 million (2025: HK$85.3 million) and a net asset of approximately HK$61.3 million (2025: HK$24.9 million). As at the Latest Practicable Date, the Group had unaudited cash and cash equivalents of approximately HK$2.6 million. The Board considers the Group's financial position to be stable, the Group's internal cash resources will be applied towards the operation and development of the Group's business.

Looking ahead, the revenue from each of the sectors of asset advisory services and corporate consultancy services remains promising with a steady demand for professional commercial services in the Greater China. As companies in the Greater China, especially in the PRC, continue to expand in corporate size, operational complexity and geographical diversification as well as undergo restructuring, listing and mergers and acquisitions, the demand for a leading professional advisor on asset value, procedures and regulations, as well as investment matching are expected to remain high. In view of the Group's existing competitive advantages and market position in its core business segments, the Group is confident that its experienced professional teams and provision of convenient one-stop professional services will keep it well-positioned to capture the surging business opportunities.

The media advertising industry has reduced demand from freezing of marketing spend, the Group will actively adjust the business strategy in respond to the latest market changes.

The financial services segment is expected to be stable in coming year. The Group will closely monitor the credit risks and continue its effort to enhance our competitiveness within the ever changing industry and economy, so as to ensure a proper balance between return and risk.

Moving forward, the Group intends to strategically focus its resources on its core segments, namely (i) asset advisory services and asset appraisal services, and (ii) corporate services and consultancy services. To capture surging market opportunities and enhance operational efficiency, the Group may evaluate potential investments in advanced information technology systems to streamline internal workflows, optimize operational operations and improve client accessibility.

As at present, save for the Rights Issue, the Board has no intention or plan to conduct other equity fund raising activities in the next 12 months. However, if the net proceeds from the Rights Issue cannot satisfy the Group's future funding needs for operation and development of its business or other investment opportunities, the Board does not rule out the possibility that the Company may conduct other equity fund raising activity if needed. The Company will make further announcement in accordance with the GEM Listing Rules as and when appropriate.

ASIA-PAC FINANCIAL INVESTMENT COMPANY LIMITED (THE "COMPANY") AND ITS SUBSIDIARIES (COLLECTIVELY REFERRED TO AS THE "GROUP")

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2026 (the "**Unaudited Pro Forma Financial Information**") which has been prepared by the directors of the Company in accordance with Chapter 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for inclusion in Investment Circulars" as issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effects of the Rights Issue, on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2026, as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2026 or any future date following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company derived from the audited consolidated statement of financial position of the Group as at 31 March 2026 as extracted from the published annual report of the Company for the year ended 31 March 2026, after incorporating the adjustments described in the accompanying notes.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 *HK$'000* *(Note 1)*	**Unaudited estimated net proceeds from the Rights Issue** *HK$'000* *(Note 2)*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2026 immediately after completion of the Rights Issue** *HK$'000*	**Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 per Share immediately before completion of the Rights Issue** *HK$* *(Note 3)*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 per Share immediately after completion of the Rights Issue** *HK$* *(Note 4)*
Based on 559,624,688 Rights Shares to be issued at Subscription Price of HK$0.1 per Rights Share	61,102	53,854	114,956	0.218	0.137

Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 were extracted from the audited consolidated net assets of the Group attributable to the owners of the Company as at 31 March 2026 of approximately HK$61,272,000, after deducting consolidated intangible assets of approximately HK$170,000 as at 31 March 2026. These figures have been extracted by the Directors from the published audit report as at 31 March 2026.

2. The estimated net proceeds from the Rights Issue of approximately HK$53,854,000 are based on 559,624,688 Rights Shares to be issued at HK$0.1 per Rights Share, after deducting estimated related expenses of approximately HK$2,108,000 including but not limited to placing commission and advisory fees for the professional parties, printing, registration, translation, legal, accounting and documentation charges payable by the Company.

3. The calculation of unaudited consolidated net tangible assets of the Group attributable to owners of the Company per Share immediately before the Rights Issue are calculated based on the audited consolidated net tangible assets of the Group as at 31 March 2026 of approximately HK$61,102,000, divided by 279,812,344 Shares in issue as at 31 March 2026.

4. The calculation of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 per Share immediately after completion of the Rights Issue is based on unaudited pro forma adjusted consolidated net tangible assets of the Group of approximately HK$114,956,000 attributable to the owners of the Company as at 31 March 2026 immediately after completion of the Rights Issue, being the aggregate of audited consolidated net tangible assets of the Group of approximately HK$61,102,000 attributable to the owners of the Company as at 31 March 2026 and the estimated net proceeds from the Rights Issue of approximately HK$53,854,000, divided by 839,437,032 Shares which represents the sum of 279,812,344 Shares in issue and 559,624,688 Rights Shares (assuming no change in the issued share capital if the Company on or before the Record Date) to be issued immediately after completion of the Rights Issue, as if the Rights Issue had been completed on 31 March 2026.

5. Save as disclosed above, no adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2026.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, the independent reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.



24/F., Siu On Centre,
188 Lockhart Road
Wan Chai, Hong Kong
28 October 2026

The Board of Directors of
Asia-Pac Financial Investment Company Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Asia-Pac Financial Investment Company Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 March 2026 and related notes as set out on pages II-1 to II-2 of the prospectus issued by the Company dated 28 October 2026 (the "**Prospectus**"). The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described in Section A of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of two rights shares for every one existing share (the "**Rights Issue**") held on the record date on the Group's financial position as at 31 March 2026 as if the Rights Issue had taken place as at 31 March 2026. As part of this process, information about the Group's net tangible assets as at 31 March 2026 has been extracted by the directors from the Group's audited consolidated financial statements for the year ended 31 March 2026, on which an annual report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the unaudited pro forma financial information in accordance with Chapter 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the *Code of Ethics for Professional Accountants* as issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* as issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" as issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 31 of Chapter 7 of the GEM Listing Rules and with reference to AG 7 as issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 31 March 2026 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors of the Company in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustment gives appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustment is appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

Yours faithfully,

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Hong Kong

Yeung Man Sun
Practising Certificate Number: P07606

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL AND OPTIONS

(a) Share capital

Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to completion of the Rights Issue and full acceptance of the Rights Shares, the authorised and issued share capital of the Company as at the Latest Practicable Date were, and immediately following completion of the Rights Issue will be, as follows:

(I) As at the Latest Practicable Date

	Number of Shares *'000*	**Nominal value of ordinary Shares** *HK$'000*
Authorised:		
Ordinary Shares of HK$0.1 each	10,000,000	1,000,000
Issued and fully paid:		
Ordinary Shares of HK$0.1 each	279,812	27,982

(II) Immediately following the completion of the Rights Issue (assuming no change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders or all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent)

	Number of Shares *'000*	Nominal value of ordinary Shares *HK$'000*
Authorised:		
Ordinary Shares of HK$0.1 each	10,000,000	1,000,000
Issued and fully paid:		
Ordinary Shares of HK$0.1 each	279,812	27,982
Rights Shares to be issued pursuant to the Rights Issue of HK$0.1 each	559,625	55,962
Ordinary Shares in issue immediately after completion of the Rights Issue	839,437	83,944

All the issued Shares rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares to be allotted and issued will, when issued and fully paid, rank *pari passu* in all respects with the existing Shares in issue on the date of allotment of the Rights Shares in fully-paid form.

The Company has applied to the GEM Listing Committee for the listing of and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange. As at the Latest Practicable Date, the Company does not hold any treasury shares.

(b) Share Options

As at the Latest Practicable Date, the Company did not have any options, warrants or other convertible securities or rights affecting the Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

Director's and chief executive's interests in the Company

As at the Latest Practicable Date, the interests and short positions of each director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Aggregate long positions in the shares and underlying shares of the Company

Name of Directors	Nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital[(1)]
Executive Director:			
Mr. Ip Kwok Kwong ("**Mr. Ip**")	Interest in controlled corporation and beneficial owner/Corporate interest and personal interest	3,108,500	1.11%

Note:

1. The percentage is calculated on the basis of the total number of issued Shares as at the Latest Practicable Date (i.e. 279,812,344 Shares).

2. 3,108,500 Shares were held by Brilliant One Holdings Limited ("**Brilliant One**") which was wholly owned by GC Holdings Limited ("**GC Holdings**"). GC Holdings was wholly owned by Mr. Ip, an executive Director and the Managing Director. By virtue of the SFO, Mr. Ip was deemed to have interests in all the Shares held by Brilliant One.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, the following persons/entity (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Aggregate long positions in the shares and underlying shares of the Company

Name	Nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital[(1)]
Laberie Holdings Limited ("**Laberie**") *(Note 2)*	Beneficial owner/Personal interest	56,000,000	20.01%
BFB Health Limited (formerly known as SEEC Media Group Limited) ("**BFB Health**") *(Note 2)*	Interest in a controlled corporation/Corporate interest	56,000,000	20.01%
Ms. Ru Xiaoge ("**Ms. Ru**") *(Note 3)*	Beneficial owner and spouse/ Personal interest and family interest	46,637,200	16.67%

Name	Nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital[1]
Mr. Liu Shengnan ("**Mr. Liu**") *(Note 3)*	Beneficial owner and spouse/ Personal interest and family interest	46,637,200	16.67%
Huatai Securities Co., Ltd. ("**Huatai Securities**") *(Note 4)*	Interest in controlled corporation/corporate interest	50,508,421	18.05%

Notes:

1. The percentage is calculated on the basis of the total number of issued Shares as at the Latest Practicable Date (i.e. 279,812,344 Shares).

2. Laberie was wholly owned by BFB Health. By virtue of the SFO, BFB Health was deemed to be interested in all the Shares held by Laberie.

3. 46,630,000 Shares are registered in the name of Ms. Ru, the wife of Mr. Liu and 7,200 Shares are registered in the name of Mr. Liu, the husband of Ms. Ru. By virtue of the SFO, Ms. Ru is interested in all Shares held by Mr. Liu and Mr. Liu is interested in all Shares held by Ms. Ru.

4. Huatai Financial Holdings (Hong Kong) Limited ("**Huatai Financial HK**") is wholly owned by Huatai International Financial Holdings Company Limited ("**Huatai International**") and Huatai International is in turn wholly owned by Huatai Securities. By virtue of the SFO, Huatai Securities is deemed interested in all Shares held by Huatai Financial HK.

Save as disclosed above, as at the Latest Practicable Date, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Other information – Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 March 2026 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group. As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the Group within one year without payment of compensation, other than statutory compensation.

6. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors or any of their respective associates had any interest in business which competes with or may compete with the business of the Group or had any other conflict which any person has or may have with the Group.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACT

The following material contract (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of the Announcement and up to the Latest Practicable Date and are or may be material:

the Placing Agreement

9. EXPERTS AND CONSENTS

The following is the qualification of the expert who has been named in this Prospectus or has given opinions, letters or advices contained in this Prospectus:

Name	Qualification
McMillan Woods (Hong Kong) CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2026, being the date to which the latest published audited accounts of the Company were made up.

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its report and the reference to its name in the form and context in which they respectively appear.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Executive Director	Mr. Ip Kwok Kwong Unit 506, 5/F, New World Tower 1 18 Queen's Road Central, Central Hong Kong
	Mr. Wu Di Unit 506, 5/F, New World Tower 1 18 Queen's Road Central, Central Hong Kong
Independent non-executive Directors	Mr. Sek Wai Kit Unit 506, 5/F, New World Tower 1 18 Queen's Road Central, Central Hong Kong
	Mr. So Kwok Yun Unit 506, 5/F, New World Tower 1 18 Queen's Road Central, Central Hong Kong
	Ms. Zhou Lisi Unit 506, 5/F, New World Tower 1 18 Queen's Road Central, Central Hong Kong

Authorised representatives	Ms. Cheng Lucy Unit 506, 5/F, New World Tower 1 18 Queen's Road Central, Central Hong Kong Mr. Ip Kwok Kwong Unit 506, 5/F, New World Tower 1 18 Queen's Road Central, Central Hong Kong
Company secretary	Ms. Cheng Lucy Unit 506, 5/F, New World Tower 1 18 Queen's Road Central, Central Hong Kong
Registered office	Cricket Square Hutchins Drive P. O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Head office and principal place of business in Hong Kong	Unit 506, 5/F, New World Tower 1 18 Queen's Road Central, Central Hong Kong
Principal share registrar and transfer office in the Cayman Islands	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive P. O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Branch share registrar and transfer office in Hong Kong	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal bankers	China CITIC Bank International Limited OCBC Wing Hang Bank Limited

Auditor	McMillan Woods (Hong Kong) CPA Limited *Certified Public Accountants* 24/F, Siu On Centre 188 Lockhart Road Wan Chai Hong Kong
Stock code	8193
Company's Website	www.gca.com.hk
Placing Agent to the Company	Suncorp Securities Limited Unit 2305, 23/F The Center 99 Queen's Road Central Hong Kong
Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders	Vinco Financial Limited Unit 2808, 28/F The Center 99 Queen's Road Central Hong Kong
Legal advisers to the Company as to Hong Kong laws	Chan, Wan, Luk & Associates Room 1003, 10/F 8 Jordan Road Jordan Hong Kong

11. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Executive Directors

Mr. Ip Kwok Kwong ("Mr. Ip"), aged 65, is one of the founding directors of the Group and was appointed as an executive Director and the managing director of the Company (the "**Managing Director**") in December 2010. He is the compliance officer and an authorised representative of the Company. He is also a member of each of the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") of the Board, and a director of certain subsidiaries of the Company. Mr. Ip is responsible for overall management and development including frontline co-ordination with clients, organisations as well as formulation of development strategy of the Group. Professionally, Mr. Ip is a Chartered Valuation Surveyor, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance of Hong Kong and a Registered Business Valuer of the Hong Kong Business Valuation Forum. Mr. Ip was appointed as a committee member of the People's Political Consultative Conference of Harbin, the PRC in the second half of 2011 after having received the Outstanding Entrepreneurship Award from the Enterprise Asia, a non-governmental organisation for entrepreneurship in mid-2011. Mr. Ip was appointed as an independent non-executive director of Prosperity Investment Holdings Limited on 31 May 2023, the shares of which are listed on the Stock Exchange. Saved as disclosed, he has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Mr. Wu Di ("Mr. Wu"), aged 45, was appointed as a non-executive Director on 20 November 2014 and redesignated as an executive Director on 20 July 2015. He was appointed as a member of each of the Remuneration Committee and the Nomination Committee on 10 May 2017. Mr. Wu is a director of certain subsidiaries of the Company. He holds a bachelor's degree in business administration from the Dongbei University of Finance and Economics (東北財經大學) in the PRC. He has over 15 years of experience in strategic planning, corporate management and business development. He has worked for various corporations and held management positions. He has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Independent non-executive Directors

Mr. Sek Wai Kit, aged 44, was appointed as an independent non-executive Director, the chairman of the audit committee of the Board (the "**Audit Committee**") and a member of each of the Nomination Committee and the Remuneration Committee with effect from 31 October 2020. He was awarded a Bachelor of Business (Accounting) degree from the Australian Catholic University in 2004. He has been a member of CPA Australia since

2009. He has over ten years of experience in the field of audit and accounting. He has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Mr. So Kwok Yun ("Mr. So"), aged 64, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of Audit Committee and the Nomination Committee on 15 December 2017. He obtained a Bachelor of Arts (Architectural Studies) degree and a Bachelor of Architecture degree from the University of Hong Kong in 1984 and 1986, respectively. He was admitted as a member of the Hong Kong Institute of Architects in 1988 and a member of the Royal Institute of British Architects in 1990. He is also currently registered as an Authorized Person under the Buildings Ordinance (Chapter 123 of the laws of Hong Kong) and a Registered Architect in Hong Kong under the Architects Registration Ordinance (Chapter 408 of the laws of Hong Kong). Mr. So has over thirty years of experience in the field of architecture and project management. He has taken up managerial positions with various established architecture and property development companies and was involved in a number of major commercial and residential property projects in Hong Kong, China and overseas. In 2003, Mr. So founded his architecture designing business in Shanghai, China. He further established DPS Design (SH) Co., Ltd.*(世天建築諮詢(上海)有限公司) in 2010 and has been serving as the managing director since its establishment. He has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Ms. Zhou Lisi ("Ms. Zhou"), aged 29, was appointed as an independent non-executive Director, a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee on 24 December 2024 and subsequently appointed as the chairlady of the Nomination Committee on 31 March 2025. She graduated from Guangzhou Donghua Vocational College. Ms. Zhou has over 6 years of business management and operation experience and solid business network in China. She has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Audit committee

The audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Mr. Sek Wai Kit, Mr. So Kwok Yun and Ms. Zhou Lisi. Mr. Sek Wai Kit is the chairman of the Audit Committee. The primary duties of the Audit Committee are supervising the risk management and internal control policies and the financial reporting systems and procedures of the Company, reviewing the financial statements and reports of the Group, and reviewing the terms of engagement and the scope of audit work of the Company's independent auditor.

Company Secretary

Ms. Cheng Lucy, the company secretary of the Company, has been nominated by Boardroom Corporate Services (HK) Limited ("**Boardroom**") under an engagement letter made between the Company and Boardroom. Ms. Cheng Lucy is a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

12. EXPENSES

The expenses in connection with the Rights Issue and the Placing Arrangement, including placing commission and professional fees payable to financial advisers, legal advisers, financial printer and other parties involved in the Rights Issue, are estimated to be approximately HK$2.1 million in maximum, and are payable by the Company.

13. MISCELLANEOUS

(i) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(ii) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities.

(iii) As at the Latest Practicable Date, save as disclosed elsewhere in this Prospectus, there was no material contract for the hire or hire purchase of plant to or by any member of the Group for a period of over a year which is substantial in relation to the Group's business.

(iv) The English text of this Prospectus and the accompanying form of proxy shall prevail over the respective Chinese text in the case of inconsistency.

14. LEGAL EFFECT

This Prospectus, the PAL and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong.

15. BINDING EFFECT

This Prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed "9. Expert and Consent" in this appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

17. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gca.com.hk) for 14 days from the date of this Prospectus:

(i) the annual reports of the Company for the three (3) years ended 31 March 2024, 2025 and 2026;

(ii) the letter from the Board, the text of which is set out on pages 7 to 31 of this Prospectus;

(iii) the memorandum and articles of association of the Company;

(iv) the assurance report issued by the independent reporting accountants regarding the compilation of unaudited pro forma financial information of the Company as set out in appendix II of this Prospectus;

(v) the written consent referred to in the paragraph headed "9. Expert and Consent" in this appendix;

(vi) the material contracts referred to in the paragraph headed "8. Material contracts" in this appendix;

(vii) the Circular; and

(viii) the Prospectus Documents.